

EMT Software Limited

Registered number: 2869018

Director's report and unaudited financial statements

For the year ended 30 June 2008

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EMT Software Limited

Company information

| | |
|--------------------------|--|
| Director | M Wannfors |
| Company secretary | B Collett |
| Company number | 2869018 |
| Registered office | 10 Norwich Street London EC4A 1BD |
| Accountant | Mazars LLP Times House Throwley Way Sutton Surrey SM1 4JQ |
| Solicitors | Macfarlanes 20 Cursitor Street London EC4A 1LT |

EMT Software Limited

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EMT Software Limited

Director's Report

For the year ended 30 June 2008

The director presents his report and the financial statements for the year ended 30 June 2008.

Principal activities and review of business

The principal activity of the company continued to be the provision of consultancy relating to computer software.

The director is satisfied with the results of the company for the year.

Results

The loss for the year, after taxation, amounted to €17,571 (2007 - loss €12,292).

Director

The director who served during the year was:

M Wannfors

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf.

M Wannfors
Director

Date:

2009-04-15

EMT Software Limited

Profit and loss account

for the year ended 30 June 2008

| | Note | 2008 € | 2007 € |
|--|----------|-----------------|-----------------|
| Administrative expenses | | (17,607) | (12,316) |
| Operating loss | 2 | (17,607) | (12,316) |
| Interest receivable | | 36 | 24 |
| Loss on ordinary activities before taxation | | (17,571) | (12,292) |
| Tax on loss on ordinary activities | | - | - |
| Loss for the financial year | | (17,571) | (12,292) |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

EMT Software Limited

Balance sheet

as at 30 June 2008

| | Note | € | 2008 € | € | 2007 € |
|---|------|---------------|-----------------|---------------|-----------------|
| Current assets | | | | | |
| Debtors | 4 | 50,016 | | 58,788 | |
| Cash at bank | | 14,361 | | 19,603 | |
| | | <u>64,377</u> | | <u>78,391</u> | |
| Creditors: amounts falling due within one year | 5 | (93,216) | | (90,843) | |
| Net current liabilities | | | (28,839) | | (12,452) |
| Total assets less current liabilities | | | <u>(28,839)</u> | | <u>(12,452)</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 6 | | 1,185 | | 1 |
| Profit and loss account | 7 | | (30,024) | | (12,453) |
| Shareholders' deficit | 8 | | <u>(28,839)</u> | | <u>(12,452)</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M Wannfors
Director

Date: 2009-04-15

The notes on pages 4 to 6 form part of these financial statements.

EMT Software Limited

Notes to the financial statements

For the year ended 30 June 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. Operating loss

The operating loss is stated after charging/(crediting):

| | 2008 € | 2007 € |
|--------------------------------|-----------|-----------|
| Difference on foreign exchange | 7,726 | (1,627) |

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2007 - €NIL).

4. Debtors

| | 2008 € | 2007 € |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 49,826 | 58,598 |
| Other debtors | 190 | 190 |
| | 50,016 | 58,788 |

EMT Software Limited

Notes to the financial statements

For the year ended 30 June 2008

5. Creditors: Amounts falling due within one year

| | 2008 € | 2007 € |
|------------------------------|---------------|---------------|
| Directors current account | 85,277 | 79,265 |
| Other creditors | 4,708 | 5,300 |
| Accruals and deferred income | 3,231 | 6,278 |
| | <u>93,216</u> | <u>90,843</u> |

6. Share capital

| | 2008 € | 2007 € |
|---|--------------|-----------|
| Authorised | | |
| 1,000 (2007 - 1) Ordinary Shares shares of €1.48 each | <u>1,480</u> | <u>1</u> |
| Allotted, called up and fully paid | | |
| 801 (2007 - 1) Ordinary Shares shares of €1.48 each | <u>1,185</u> | <u>1</u> |

During the year 800 ordinary shares of £1 (1.48 EUR) each were issued and fully paid at par.

7. Reserves

| | Profit and loss account € |
|-------------------|---------------------------------|
| At 1 July 2007 | (12,453) |
| Loss for the year | (17,571) |
| At 30 June 2008 | <u>(30,024)</u> |

8. Reconciliation of movement in shareholders' deficit

| | 2008 € | 2007 € |
|-------------------------------|-----------------|-----------------|
| Opening shareholders' deficit | (12,452) | (160) |
| Loss for the year | (17,571) | (12,292) |
| Shares issued during the year | 1,184 | - |
| Closing shareholders' deficit | <u>(28,839)</u> | <u>(12,452)</u> |

EMT Software Limited

Notes to the financial statements

For the year ended 30 June 2008

9. Related party transactions

The company is controlled by the director, M. Wannfors, who also controls EMT AB, a company incorporated in Sweden. At the year end EMT AB owed the company €49,826 (2007: € 58,598).